

SPiRiT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS FROM CURRENT TOPICS—CONSOLIDATED EVERY DAY FOR THE EVENING TELEGRAPH.

Taxes—Repudiation.

From the N. Y. Tribune. He must be a very brazen, audacious rascal, and quite as much fool as knave, who goes brawling about—'I owe A. B. five thousand dollars, and I mean to cheat him out of every cent of it.' You seldom meet one silly enough thus to expose himself. The far more usual and politic way is to 'beat him on the execution'—that is, contest the justice of the creditor's claim, and, if beaten in Court, have nothing wherein the Sheriff can levy to satisfy the demand. The careless public is then left at liberty to infer—first, that the alleged debtor don't really owe; or, secondly, that he can't pay.

We have no fear that this American people will ever proclaim to the world that it has resolved not to pay its honest debts. Yet the end of non-payment may be reached by the simple device of taking off tax after tax until the residue will not suffice to support the Government and pay the accruing interest on the national debt. Then comes in the popular swindle of issuing indefinite millions of greenbacks on purpose to detach the currency beyond recovery and compelling the public creditors to take them, or nothing, for the principal as well as interest of their demands. That will nearly finish the job.

The last Congress most improvidently, in our view, remitted and reduced taxes to the amount of not less than one hundred millions per annum, and we have consequently all but stopped paying off the principal of our debt. Let us persist in paying at least one hundred millions per annum, and we might soon find our remaining indebtedness in a non-taxable consol at four per cent, reducing the interest by at least thirty millions per annum. A public debt steadily diminishing can hardly fail to appreciate rapidly in value. And, as most of our debt is redeemable at the pleasure of the Government after it has run five years, it is practically within control at any moment. If there were no other objection to the repudiation scheme, the conversion of our five-twenty into five and four per cents, would be their sufficient condemnation.

Congress will soon reassemble, and will be met at the threshold with importunities to abolish this, that, and the other tax. The cotton tax is especially the object of malignant Rebel assault, as though it were a military contribution levied as a punishment rather than a resource. The manufacturers are striving for a repeal of the tax of five per cent. on all textile fabrics produced in power-looms. The importers want the tariff cut down; the liquor men protest that the tax on their product is exorbitant, etc. From all sides, the cry is reduce this impost, abolish that excise, and so on. If these clamors prove potent, repudiation is inevitable.

We trust, therefore, that Congress will make haste slowly, and repeal no tax without knowing precisely how the vacuum thus created will be filled. If the cotton tax can be spared, we hope it will be remitted; but those who clamor for its removal will discover that the consuming public pays a good part of it—that it does by no means fall exorbitantly on the cotton-grower, as they assume. As to the whisky tax, it was imposed originally on the influence of powerful 'rings' of speculators, who had bought up most of the liquor in the country, and then prompted the imposition of so high a tax in order to fill their own pockets by selling their whisky at an enormous profit. We presume quite as much revenue would have been realized from an excise of \$1, or even 50 cents per gallon, as from \$2; but the monopolizing speculators would have pocketed far less. And now, if means can be devised for insuring the collection of 50 cents per gallon, we shall gladly see the impost reduced to that rate. We only insist that the revenue must not suffer by the change.

The manufacturers, like the merchants, have seen hard sledding this year. They have operated on a steadily declining market; so that the goods they have made have often sold for less than the naked cost of their production. The raw wools are not rare in which the fabric produced brought less than the raw material cost. Hence many concerns have 'stopped work'; some have failed; very few have realized fair profits. But this is the fortune of war; they generally made money when prices were going up, and must be content to lose when they go down. In spite of a high tariff on imported and a heavy excise on domestic fabrics, we believe our farmers are now buying substantial cotton and woolen fabrics cheaper—that is, more yards of cloth for fewer bushels of grain—than they did ten years ago. But cotton and wool are now cheap as well as fabrics; and we presume next year's business will be better than this year's has been.

We trust Congress will abolish or reduce no tax without a moral certainty that the revenue will still suffice to meet every just demand on the treasury and continue the reduction of the national debt. If we can reduce the national expenditures, let us devote all that can thus be saved to paying off debt, until the residue may be funded at five, if not four per cent.

Repudiation and Taxation—A Question of Moral Certainty.

From the N. Y. Times. On the debt and greenback question, neither Republicans nor Democrats are privileged to throw stones. There are prominent men in both parties who advocate a breach of faith with the national creditor. If Mr. Pendleton led the way, he was followed so closely by General Butler, that the party disgrace is about equally divided. Both, too, may boast of followers. Mr. Pendleton is sustained by almost the entire Democratic party west of the Alleghenies, and General Butler has a coadjutor no less distinguished a person than Mr. Thaddeus Stevens. The question is, therefore, removed from the range of partisanship, since neither Republican nor Democrat can decently use repudiation as a party cry. A certain degree of difference exists between Messrs. Pendleton and Butler. The former brings forward the question as one of relief. His aim is to lighten the taxation of the country to the extent of the interest on the Government bonds, and at the same time to counteract the effects of currency contraction by a renewal of inflation. He proposes to terminate taxation on account of the debt by paying off the debt, for which purpose he would issue two thousand millions of small-denomination paper. The measure is, in his view, a necessary and desirable one. The measure is, in his view, a necessary and desirable one. The measure is, in his view, a necessary and desirable one.

judgment they present no insuperable obstacle. General Butler, on the other hand, deals with the question as one of legal construction. He holds that the country has not covenanted specifically to pay in gold, and may, therefore, pay with paper, leaving altogether out of sight the effect of its interpretation upon the volume of currency. Mr. Thaddeus Stevens does not stop at this point. He plants himself squarely on the Pendleton platform. He calls for relief from the taxation entailed by the bonds and from the contraction carried on by the Treasury under the law. And what he deems it expedient to do he insists may be done without injustice to the bondholders. He would, therefore, discharge the debt as quickly as possible, and would issue the amount of paper necessary to attain that end.

In the shape which General Butler gives to the question, scarcely demands discussion. The failure of his argument and its incompatibility with national good faith have received all the notices they require; for his interpretation of the bond and the law has not necessarily any practical bearing upon the course of the Government. If the payment of the bonds were now imperative—if they had reached maturity and must be met with coin or currency—the employment of one or the other might be a matter of legitimate debate. But no obligation of this nature exists. The bonds have not matured. The Government is not called upon to pay them off. And by adhering to the present policy of Mr. McCulloch, we may hope that the whole subject will be settled prior to the maturity of the debt by the resumption of specie payments. There is no object in discussing the terms of the bonds when there is a prospect of being able to pay in paper as good as gold before they become due.

The Stevens-Pendleton plan does not admit of the same easy treatment. It is immediately dangerous, because appealing to the selfishness of that large portion of the community who chafe under the oppressiveness of taxation. By one stroke it proposes to largely reduce taxation, and so to benefit struggling industry and depressed trade. By another it seeks to revive the speculative activity of the war period—to make money plentiful—and to inaugurate an era of inflation, compared with which the inflation we now have would be as nothing.

A circumstance which imparts unpleasant significance to the latter feature of the scheme is the prevalence of a strong feeling in favor of inflation throughout the West. We have recently shown that Western opinion favors further issues of currency, and that Republican and Democrat alike sail with the current. It is true that no Republican journal of any pretension lends countenance to inflation on the monstrous scale recommended by Mr. Stevens and Mr. Pendleton. But the difference is one of degree merely. A few hundred millions more or less would make little difference if the process were begun. The error and the mischief would be substantially the same; for if the principle be admitted that relief may be had by deferring indefinitely specie payments, and meanwhile issuing paper as a means of stimulating speculation, what guarantee have we that Mr. Stevens' point will not be at last reached? To secure safety, all further inflation must be prevented at the outset. Every step in that direction will be a step towards bankruptcy.

The proper antidote to so much of the inflation plan as relates to relief from taxation, will be found in the adoption of prompt and large reforms by Congress. The present system of taxation, crude, unjust, oppressive, as it is, is an incentive to repudiation. And if this disgraceful calamity is to be averted, the party in power must use their opportunities to lighten the load of labor, and lessen the burdens which now crush commerce and render enterprise all but impossible. The statesmen must do their duty or the demagogues will prevail.

Taxation, the National Debt and the Currency.

From the N. Y. Herald. We are more heavily taxed in this country than the people of any other country in the world. Not even those nations of Europe which have been piling up enormous national debts for centuries, through ambitious and dynastic wars, and which have to support expensive monarchical governments and privileged aristocracies, are burdened as is this young republic. The national debt of England is larger than that of any other nation; but ours is not less weighty, because the interest is much higher. But when we take into account the debts of the several States, the counties, and the cities and towns, in addition to the debt of the Federal Government, the burden is much heavier and the taxation far greater. We used to boast of our cheap Government, and point to the people of Great Britain, weighed down with taxation, by way of striking contrast. Now, however, our taxes in the aggregate are for each individual nearly if not quite as much as the people of England have to bear; and almost all this mountain of debt has been accumulated within seven years.

The question which the American people will soon ask—which, in fact, they begin to ask—is, how has it happened that such an enormous debt was contracted? Admitting the necessarily vast expenses of a war unparalleled in history, we still cannot shut our eyes to the fact that other nations have had wars of vast magnitude and of much longer duration without creating anything like such a debt. Well might Mr. Stevens say, in his remarkable letter, 'we have thrown away our billions and are still throwing away millions by mismanagement.' Seven years or less of radical Republican rule has piled up a debt in the aggregate of four thousand millions of dollars. Expensive as the war was, there was no necessity for creating a debt one-half or a third as large as this. History furnishes no example comparable with such ignorance, corruption, and mismanagement in national finances as the party in power has exhibited. Mr. Chase inaugurated this frightful system of finance, and Mr. McCulloch and his other friends and supporters have continued to carry it out. Not only did they create unnecessarily a stupendous debt while the war lasted, but they have kept up the burden since by reckless and extravagant legislation. They have given us the most ruinous and costly internal revenue system to support an army of partisan office-holders, and then have permitted fraud upon the Government to the amount of hundreds of millions. They have established a military despotism in the South that will cost another hundred millions at least, and in the end, probably several hundred millions. They have given us the infamous national bank system, which robs the people directly of twenty-five to thirty millions a year, and absorbs all the profits of industry. The Freedmen's Bureau, the Education and Bounty laws, and other numerous uncalculated upon, have cost the Government several hundred millions. They have created the Freedmen's Bureau, the Education and Bounty laws, and other numerous uncalculated upon, have cost the Government several hundred millions.

The question of repudiation is a question of moral certainty. The measure is, in his view, a necessary and desirable one. The measure is, in his view, a necessary and desirable one. The measure is, in his view, a necessary and desirable one.

If we look to history we shall see that nearly all great revolutions have been caused by unjust or oppressive taxation. Touch the pockets of the people, tax them beyond measure, call upon the laboring masses for the product of their sweat and labor to maintain an extravagant Government, and there will surely be a revolt. In arbitrary or monarchical Governments there will be insurrection or a bloody revolution; under a popular Government like ours the revolution will be effected at the ballot-box. Our own glorious Revolution was the result of unjust and oppressive taxes imposed by the imperial Government of Great Britain. The first great revolution and succeeding revolutions in France sprang mainly from like causes. So it has been in England and other countries throughout all history, and even as far back as the revolt of the ten tribes of Israel under Jeroboam, because the yoke of Rehoboam was too heavy to be borne. Can any one be so short-sighted as not to see that the Americans must soon revolt at the oppressive taxation now imposed upon them? A people who make their own laws by representatives chosen every two years will not long endure extravagant and oppressive legislation. And if any moneyed oligarchy, in the shape of national banks, bondholders, or privileged capitalists, think that they have the power to control legislation, and endeavor to do so, they will find out their mistake. Should these classes selfishly push their own interests against the interests and sentiments of the people, they may come out of the contest severely damaged. There is no desire on the part of the American people to repudiate the debt, but should the bondholders attempt to force specie payments before the weight of the debt be removed, and thereby perpetuate the debt and the burden of taxation, public sentiment may take a shape that will make their securities less valuable than they are. We warn them to beware of pushing their selfish interests too far. The taxpayers and the laboring masses are the governing power in this country.

The first and paramount object is to establish an economical government in place of the recklessly extravagant one we have, and to both reduce taxation and pay off the bulk of the debt while we have an abundant currency. The national bank circulation should be withdrawn, greenbacks issued in its place, and with these three hundred millions of the interest-bearing bonds be bought up and cancelled. This would save twenty-five millions a year in current money, and would give us at the same time a uniform currency. If the business of the country can bear a greater circulation without unduly inflating prices, a further issue might be made, and more of the interest-bearing debt be cancelled. At all events, we ought to have a uniform legal tender currency instead of the miserable mixed currency now afloat. Archibald Allison, in writing upon British finance and currency, makes a suggestion that might be useful to follow. He suggests two kinds of currency—paper and the precious metals—the first, in fact, to be the money of the country, legal tenders, and the latter to be a reserve for conversion in a way similar to that which exists in the case of the Bank of England. The precious metals nowhere are a sufficient currency for business purposes. Even in England, and in all specie-paying countries, and times, by far the largest amount of business is done through paper, through bank or private notes. The paper issues of the Government, properly regulated, would only take the place of these, while they would be money in fact as substantial as the Government itself. We are now in a position to establish an independent American system of finance and currency suited to our own condition, and not trying ourselves down to the errors, or what is unsuitable in the old systems, of Europe. This time has come when we should do this. It is going to be the great and absorbing question before the people and for statesmen to study.

LOOKING-GLASSES OF THE BEST FRENCH PLATE, In Every Style of Frames, ON HAND OR MADE TO ORDER. NEW ART GALLERY, F. BOLAND & CO., 11 1/2 2nd St. No. 614 ARCH STREET.

STEAM ENGINE PACKING.

The modern and extremely popular packing, called MILLER'S LUBRICATIVE, SOAP-STONE PACKING, Has already been adopted by over 20,000 Locomotive and stationary Engines, and is beyond question the easiest applied, the most durable, the most economical, and wears the machinery the least of any steam engine packing yet introduced. It is not liable to burn or cut, does not require oil, and there is no waste in its use, as it is made of all sizes to suit the boxes, from 1/2 to 2 inches in diameter. All persons interested in the use of the steam engine are particularly requested to give this packing a trial. A liberal discount will be made to dealers.

M. C. SADLER, No. 909 ARCH STREET, PHILA.

Sole Agent for Pennsylvania and Delaware. OFFICE OF THE SUPERINTENDENT OF MOTIVE POWER AND MACHINERY, EAST RAILWAY. My DEAR SIR—In reply to your inquiries in relation to the comparative economy of Home Packing as compared with Lubricating Packing, I will say that Home Packing is not only more economical, but is also more durable. It will last for a longer period of time, and will also be more economical in its use. It is also more economical in its use, and will also be more economical in its use.

HYDRAULIC PACKING.

Adapted to cold-water pumps, and made similar to the Lubricative Packing, but of different material, and will be furnished in any size from 1/2 to 2 inches, and will be found a superior article for pumps.

NEW YORK DYING AND PRINTING ESTABLISHMENT.

This old and well known establishment, the largest of the kind in the world, and in the forty-ninth year of its existence, is prepared with the most extensive and improved machinery to dye, cleanse and finish in a manner unequalled, every variety of garment and piece goods.

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SPECIAL NOTICES.

NEWSPAPER ADVERTISING, JOY COE & CO., Agents for the 'Telegraph' and 'Newspaper' Press of the whole country, have REMOVED from FIFTH and CHESTNUT streets to No. 141 S. SIXTH STREET, second door above WALNUT. OFFICES—No. 141 S. SIXTH STREET, Philadelphia; TRIBUNE BUILDINGS, New York. 7294p

DEPARTMENT OF PUBLIC HIGHWAYS—OFFICE, No. 104 South FIFTH STREET.

PHILADELPHIA, Nov. 8, 1867. Sealed Proposals will be received at the Office of the Chief Commissioner of Highways until 12 o'clock Monday, 11th inst., for the construction of the following two lots of new roads, viz.—On Tasker and on Dickinson streets, from Seventh to Eleventh street; on 10th street, from Coral street, one hundred and eighty feet northward, and on Farnsworth street, from Poplar street to two hundred and three feet south of Girard avenue, with such manholes as may be directed by the Chief Engineer and Surveyor. The understanding to be that the Contractor shall also be prepared to furnish property fronting on said streets to the amount of one dollar and twenty-five cents for each linear foot of front on each side of the street, as such cash paid, the balance, as limited by Ordinance, to be paid by the city; and the Contractor will be required to keep the street and sewer in good order for three years after the sewer is finished. When the street is occupied by a City Passenger Railroad for three years after the sewer is finished, the contractor by the company using said track, as specified in an act of Assembly approved May 8, 1866.

All bidders are invited to present at the time and place of opening the said Proposals. Each proposal will be accompanied by a certificate that a bond has been filed in the Law Department as directed by the Ordinance of May 25, 1866. If the Lowest Bidder shall not comply with the conditions of the Ordinance, he will be deemed as declining, and will be held liable on his bond for the difference between his bid and such cash paid, the balance, as limited by Ordinance, to be paid by the city. Specifications may be had at the Department of Surveys, which will be strictly adhered to. W. W. WADSWORTH, Chief Commissioner of Highways.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 7, 1867. NOTICE TO STOCKHOLDERS.—The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT on the National Bank stock of the Company, clear of National and State taxes, payable on and after November 20, 1867. Blank powers of attorney for collecting dividends may be had at the office of the Company, No. 228 S. THIRD STREET. Persons having shares of stock may have them cashed on presentation at this office. THOMAS T. FIRTH, Treasurer.

NOTICE.—No. 11 STATE HOUSE ROW, SECOND STORY, ONE OF THE OLD BANKS, CITY OF PHILADELPHIA. The State Tax of three (3) mills per dollar upon the assessed value of each share of National Bank stock held by residents of this county will be payable at this office in accordance with an act of Assembly, approved April 1, 1867, on and after MONDAY, Nov. 11, between the hours of 9 A. M. and 2 P. M. RICHARD FELTZ, Receiver of Taxes, No. 11 STATE HOUSE ROW.

A SPECIAL MEETING OF THE Stockholders of the Bank of the City of Philadelphia, held at the old Coal Yard, No. 807 South Broad Street, on Monday, November 11, 1867, at 12 o'clock M., to take into consideration the report of the Board of Directors, and to elect a new Board of Directors. The meeting will be held at the old Coal Yard, No. 807 South Broad Street, on Monday, November 11, 1867, at 12 o'clock M.

WIGAND'S PATENT STEAM GENERATOR is cheap, compact, economical in use, and ABSOLUTELY SAFE FROM ANY POSSIBILITY OF EXPLOSION. Apply at the Office of SAMUEL WORK, N. E. corner of THIRD and DOCK STREETS, 9134p

THE BRANSONS HAVE NOT SOLD out the old Coal Yard, No. 807 South Broad Street, below Lombard, as has been reported, but continue selling the BEST QUALITIES OF COAL at fair prices. Superior LEHIGH and genuine EAGLE VEIN always on hand. 9134m

MERINO UNDERWEAR IN GREAT VARIETY, for sale at HOFMANN'S HOSIERY STORE, No. 9 North EIGHTH STREET.

J. W. SCOTT & CO., SHEET MANUFACTURERS, AND DEALERS IN MEN'S FURNISHING GOODS, No. 514 CHESTNUT STREET, FOUR DOORS BELOW THE 'CONTINENTAL' 577P PHILADELPHIA.

PATENT SHOULDER-SEAM SHIRT MANUFACTORY, AND GENTLEMEN'S FURNISHING STORE, PERFECT FITTING SHIRTS AND DRAWERS made from measurement at very short notice. All other articles of GENTLEMEN'S DRESS GOODS in full variety. WINCHESTER & CO., No. 706 CHESTNUT STREET.

NEW PUBLICATIONS. A BOOK FOR THE TIMES! T. ELWOOD ZELL & CO., NOS. 17 AND 19 SOUTH NINTH STREET PHILADELPHIA.

Have just published 'AMONG THE INDIANS,' OP EIGHT YEARS IN THE FAR WEST, With interesting Sketches of Salt Lake, the Mormons, and Montana, and a Map of Indian Localities. BY HENRY A. BOLLER.

The long and intimate acquaintance of the author with his subject has enabled him to produce a thoroughly original and interesting work, giving graphic and truthful description of the Home and Inner Life of the Indians, and of the interesting chapters on the habits and the exciting times in the first settlements of Montana, with an able review of the present Indian difficulties, their causes and remedy. One handsome cloth 12mo. volume, 284 pages, \$2.00. Sold by all Bookstores, to the 254th.

GIRARD ROW. E. M. NEEDLES & CO., N. W. Eleventh and Chestnut Streets, Have opened a large lot of very superior TABLE DAMASKS, Which they offer at \$1.25 and \$1.50 per yard.

These goods are from the forced sales by the Importers, and will be found superior in quality and style to the same class of goods usually sold in auction. Also, a very cheap lot of LINES SHEETINGS, reduced from \$2 to \$1.25, and from \$2.25 to \$1.50 per yard. Also, 40 and 45-inch PILEW LINES, reduced from \$1 to 75 cents, and from \$1.15 to 87 1/2 cents. Also, a lot of ALL LINES HUCKABACK, reduced from 30 cents to 25 cents.

MOH GUVVHO FIRE AND BURGLAR PROOF SAFES C. L. MAISER, MANUFACTURER OF FIRE AND BURGLAR-PROOF SAFES, LOCHMITH, BELL-ANGERS, AND DEALER IN BUILDING HARDWARE, No. 424 RADE STREET.

A LARGE ASSORTMENT OF FIRE and Burglar-proof SAFES on hand, with inside drawers, Dwelling-house Safes, Iron safe boxes, Price low. O. HANSEN FORTHE, No. 22 VINE STREET.

NEW BUCKWHEAT FLOUR, WHITE CLOVER HONEY, FIRST OF THE SEASON. ALLET C. ROBERTS, Dealer in Fine Groceries, 817P CORNER FIFTEENTH and VINE STS.

OLD RYE WHISKIES. THE LARGEST AND BEST STOCK OF FINE OLD RYE WHISKIES IN THE LAND IS NOW POSSESSED BY HENRY S. HANNIS & CO., Nos. 218 and 220 SOUTH FRONT STREET, WHO OFFER THE SAME TO THE TRADE IN LOTS ON VERY ADVANTAGEOUS TERMS.

Their Stock of Rye Whiskies, IN BOND, comprises all the favorite brands extant, and runs through the various months of 1867-'68, and of this year, up to present date. Liberal contracts made for lots to arrive at Fairmount Railroad Depot, Erie-Union Line Wharf, or at Bonded Warehouses, as parties may elect.

CARPETINGS. FINE CARPETINGS AT REDUCED PRICES. WE WILL SELL OUR AXMINSTERS, ROYAL WILTONS, VELVETS, ENGLISH BRUSSELS, TAPESTRY BRUSSELS, THREE-PLYS, SUPER INGRAINS, VENETIANS, BRUSSELS AND DANASK HALL AND STAIR CARPETS, WITH EXTRA BORDERS, ENGLISH OIL CLOTHS, IN SHORT, EVERY DESCRIPTION OF DESIRABLE CARPETS, At Greatly Reduced Prices, With a view to SELLING OFF OUR ENTIRE STOCK, AT OUR RETAIL WAREROOMS, No. 519 CHESTNUT STREET, Prior to Removal on first of January next.

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CARPETINGS. FINE CARPETINGS AT REDUCED PRICES. WE WILL SELL OUR AXMINSTERS, ROYAL WILTONS, VELVETS, ENGLISH BRUSSELS, TAPESTRY BRUSSELS, THREE-PLYS, SUPER INGRAINS, VENETIANS, BRUSSELS AND DANASK HALL AND STAIR CARPETS, WITH EXTRA BORDERS, ENGLISH OIL CLOTHS, IN SHORT, EVERY DESCRIPTION OF DESIRABLE CARPETS, At Greatly Reduced Prices, With a view to SELLING OFF OUR ENTIRE STOCK, AT OUR RETAIL WAREROOMS, No. 519 CHESTNUT STREET, Prior to Removal on first of January next.

MCCALLUM, CREASE & SLOAN, 101 1/2 2nd St. No. 519 CHESTNUT ST. 832 CARPETS. 832 ARCH STREET. FALL STOCK NOW OPEN AT THE ARCH STREET CARPET WAREHOUSE JOSEPH BLACKWOOD, No. 532 ARCH STREET, Two doors below Ninth, South Side. 9102m

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